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2 BILL NO. R-92-*06-11*

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6 DECLARATORY RESOLUTION NO. R-34-92

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9 A DECLARATORY RESOLUTION
10 designating an "Economic
11 Revitalization Area" under I.C. 6-
12 1.1-12.1 for property commonly
13 known as 3011 Independence Drive,
14 Fort Wayne, Indiana 46808 (Fasson
15 Roll Division of Avery-Dennison
16 Corporation).

17 WHEREAS, Petitioner has duly filed its petition dated
18 June 12, 1992 to have the following described property designated
19 and declared an "Economic Revitalization Area" under Division 6,
20 Article II, Chapter 2 of the Municipal Code of the City of Fort
21 Wayne, Indiana, of 1974, as amended, and I.C. 6-1.1-12.1, to wit:

22 Lots 21, 22, 23, 24, 25, 26 of Centennial
23 Industrial Park
24 said property more commonly known as 3011 Independence Drive, Fort
25 Wayne, Indiana 46808.

26 WHEREAS, said project will create eight additional permanent
27 jobs for an additional annual payroll of \$280,000.00, with the
28 average new annual job salary being \$35,000.00; and

29 WHEREAS, the total estimated project cost is \$300,000.00; and
30 WHEREAS, it appears the said petition should be processed to
31 final determination in accordance with the provisions of said
32 Division 6.

33 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
34 CITY OF FORT WAYNE, INDIANA:

35 SECTION 1. That, subject to the requirements of Section 6,
36 below, the property hereinabove described is hereby designated and
37 declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1.
38 Said designation shall begin upon the effective date of the
39 Confirming Resolution referred to in Section 6 of this Resolution
40 and shall continue for one year thereafter.

41 SECTION 2. That, upon adoption of the Resolution:

- 42 (a) Said Resolution shall be filed with the Allen County
43 Assessor;

(b) Said Resolution shall be referred to the Committee on Finance and shall also be referred to the Department of Economic Development requesting a recommendation from said department concerning the advisability of designating the above designated area an "Economic Revitalization Area";

(c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this Resolution and setting this designation as an "Economic Revitalization Area" for public hearing;

(d) If this Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne Redevelopment Commission and said designation as an "Economic Revitalization Area" shall not be finally approved unless said Commission adopts a resolution approving the petition.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to a deduction of the assessed value of personal property for the new manufacturing equipment.

SECTION 4. That, the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of the new manufacturing equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described installation of the new manufacturing equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

(a) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$7.7728/\$100.

(b) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$7.7728/\$100 (the change would be negligible).

(c) If the proposed new manufacturing equipment is installed, and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$7.7728/\$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the new manufacturing equipment shall be for a period of five years.

SECTION 8. That, the benefits described in the Petitioner's statement of benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Mark E. Giunta
Council Member

APPROVED AS TO FORM AND
LEGALITY

J. Timothy McCaulay
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Gia Quinta, and duly adopted, placed on its passage. PASSED ~~10:30~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	9			
BRADBURY	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY	✓			
LONG	✓			
LUNSEY	✓			
RAVINE	✓			
SCHMIDT	✓			
TALARICO	✓			

DATED: 6-23-92.

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. P-34-92
on the 23rd day of June, 1992

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of June, 1992, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 25th day of June, 1992, at the hour of 4:15 o'clock P.M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR



STATEMENT OF BENEFITS

State Form 27167 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 8-1-1-35-9.

STATE BOARD OF TAX COMMISSIONERS

INSTRUCTIONS: (I.C. 8-1-1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Name of Designating Body Fort Wayne Department of Economic Development	County Allen
Name of Taxpayer Fasson Roll Division of Avery Dennison Corporation	
Address of Taxpayer (Street, city, county) 7590 Auburn Road, Painesville, OH	ZIP Code 44077

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT

Location of property if different from above 3011 Independence Drive, Fort Wayne, IN 46808	Taxing District #80-Washington Twp.
---	--

Cost and description of real property improvements and / or new manufacturing equipment to be acquired:

\$300,000 (est) for the acquisition and installation of an Atlas slitter, which will be used to slit bulk rolls to customer specifications.

(Attach additional sheets if needed)	Estimated Starting Date August '92	Estimate Completion Date September '92
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SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
176	\$7,428,000	-	-	8	\$280,000

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT

Current Values	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Plus estimated values of proposed project			\$15,426,000	
Less: Values of any property being replaced			300,000	
Net estimated values upon completion of project				\$15,726,000

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY

I hereby certify that the representations on this statement are true.

Signature of Authorized Representative

Stephen L. Hernandez

Title

Accts. Mgr.

Date of Signature

6-12-92

Telephone Number

481-4535

FOR USE OF DESIGNATING BODY
IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE

Tax Rates Determined Using The Following Assumptions		Total Tax Rates
1. Current total tax rate.		\$
2. Approximate tax rate if project occurs and no deduction is granted.		\$
3. Approximate tax rate if project occurs and a deduction is assumed.		\$

Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

- A) The designated area has been limited to a period of time not to exceed _____ calendar years. (See Below)
- B) The type of deduction that is allowed in the designated area is limited to:
 - 1) Redevelopment or rehabilitation of real estate improvements. Yes No
 - 2) Installation of new manufacturing equipment Yes No
 - 3) No limitations on type of deduction (check if no limitations) No
- C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an \$ _____ assessed value.

Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

Approved Signature of Authorized Member and Title

Date of Signature

Attested By:

Designated Body

Mary B. Kennedy, Council Member 6-23-92
Sandra F. Kennedy *Council*

- If a commission council town board or county council limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of:			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%



AN APPLICATION TO
THE CITY OF FORT WAYNE, INDIANA
FOR DESIGNATION OF PROPERTY AS AN
"ECONOMIC REVITALIZATION AREA"
AND STATEMENT OF BENEFITS

APPLICATION FOR THE FOLLOWING TYPE OF DESIGNATION:

- Real Estate Improvements
 Personal Property (New Manufacturing Equipment)
 Both Real Estate Improvement & Personal Property
- *****

A. GENERAL INFORMATION

Applicant's Name: Fasson Roll Division

Address of Applicant's Principal Place of Business:

3011 Independence Drive
Centennial Park
Ft. Wayne, IN. 46808

Phone Number of Applicant: (219) 484-0321

Street Address of Property Proposed to be Designated:

Same as above

Real Estate Key Number for the Property: N/A

80 4620 0017
jk

Staff to Complete:

SIC Code of Principal User of Property: 2699

SIC 2672
jk

SUMMARY SHEET & ECONOMIC DEVELOPMENT RECOMMENDATION
FOR
"ECONOMIC REVITALIZATION AREA"
IN
CITY OF FORT WAYNE, INDIANA

Name of Applicant: Fasson Roll Division of Avery-Dennison Corporation
Site Location: 3011 Independence Drive
Fort Wayne, Indiana 46808
Councilmanic District: 3 Existing Zoning: M-2
Nature of Business: Manufacturer of pressure sensitive adhesive materials

Project is located in the following:

	<u>Yes</u>	<u>No</u>
Designated Downtown Area	_____	X
Urban Enterprise Zone	_____	X
Redevelopment Area	X	_____
Platted Industrial Park	X	_____
Flood Plain	_____	X

Description of Project:

Manufacturing equipment: Atlas slitter and material handling equipment used to slit bulk rolls to customer specifications.

Type of Tax Abatement: Real Property _____ Manufacturing Equipment X
Estimated Project Cost: \$ 300,000 Permanent Jobs Created: 8

STAFF RECOMMENDATION

As stated per the established policy of the Department of Economic Development, the following recommendations are hereby made:

1. Designation as an "Economic Revitalization Area" should be granted. Yes X No _____
2. Designation should be limited to a term of 1 year(s).
3. The period of deduction should be limited to 5 year(s).

COMMENTS:

Staff Judy Genic
Date June 16, 1992

Director Beth New
Date 6-16-92

B. <u>PROJECT SUMMARY INFORMATION</u>	YES	NO
Is the project site solely within the city limits of the City of Fort Wayne?	<input checked="" type="checkbox"/> X	<u>Y</u> <i>to ok</i>
Is the project site within the regulatory floodplain?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X <i>to ok</i>
Is the project site within the rivergreenway area?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X <i>to ok</i>
Is the project site within a Redevelopment area?	<input checked="" type="checkbox"/> X	<u>Y</u> <i>to yes</i>
Is the project site within a platted industrial park?	<input checked="" type="checkbox"/> X	<u>Y</u> <i>to ok</i>
Is the project site within the designated downtown area?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X <i>to ok</i>
Will this project require public improvements?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X <i>to ok</i>
<input type="checkbox"/> Sewer Lines <input type="checkbox"/> Water Lines <input type="checkbox"/> Road Improvements <input type="checkbox"/> Other		
Does your company plan to request state or local assistance to finance these public improvements?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
Will the proposed project have any adverse environmental impact?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
C. <u>ZONING INFORMATION</u>		
What is the existing zoning classification on the project site? <u>M2</u>	<i>ok by</i>	
What zoning classification does the project require? <u>M2</u>	<i>ok by</i>	
What is the nature of the business to be conducted at the project site?		
<u>Manufacturing of pressure sensitive adhesive materials.</u>		

D. REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

What structure(s) (if any) is currently on the property?

What is the condition of the structure(s) listed above?

Current assessed value of real estate:

Land _____
Improvements _____
Total _____

What was the amount of total property taxes owed during the immediate past year? \$ _____ for year 19_____.

Give a brief description of the proposed improvements to be made to the real estate.

What is the total cost of the project? \$ _____

What is the anticipated first year tax savings attributable to this designation? \$ _____

Explain how your company plans to use these tax savings.

E.

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for installation of new manufacturing equipment.

Current assessed value of personal property: \$3,109,170 in 1991

What was the amount of personal property taxes owed during the immediate past year? \$ 180,146.68 for year 1991 .

Give a brief description of new manufacturing equipment to be installed at the project site.
Atlas slitter & Material Handling equipment which will be used to slit bulk rolls to customer specifications.

Cost of new manufacturing equipment: \$ 300,000 (est)

Development Time Frame:

When will installation begin of new manufacturing equipment?
August, '92

When is installation expected to be completed? Sept., '92

Explain how your company plans to use these tax savings.

Train the new slitter Operators & Inventory Technicians

What is the anticipated first year tax savings attributable to the new manufacturing equipment? \$ 3,423

F. PUBLIC BENEFIT INFORMATION

How many permanent employees currently are employed by the applicant in Allen County? 176

How many permanent jobs will be created as a result of this project? 8

Anticipated time frame for reaching employment level stated above December, '92

Current annual payroll: \$ 7,428,000

New additional payroll: \$ 280,000 per year

What is the nature of the jobs to be created?

Skilled production employees. Will be fully responsible for slitting & packaging bulk rolls to customer specifications.

Please provide the annual salary range for the jobs being created:

Minimum \$24,000 Maximum \$40,000 Average \$35,000

Please check if these newly-created jobs provide any of the listed benefits:

- | | |
|----------|-----------------------|
| <u>X</u> | Pension Plan |
| <u>X</u> | Tuition Reimbursement |
| <u>X</u> | Major Medical Plan |
| <u>X</u> | Life Insurance |
| <u>X</u> | Disability Insurance |

List any benefits not mentioned above:

Wellness program

Will your company be registering the new jobs created from this project with any of the employment and training agencies listed below?

- | | |
|-------|--|
| _____ | JobWorks |
| _____ | Benito Juarez Center |
| _____ | Township of Wayne |
| _____ | Catholic Charities Ft Wayne-South Bend Diocese |
| _____ | Community Action of Northeast Indiana, Inc. |
| _____ | State of Indiana, Department of Public Welfare |
| _____ | Fort Wayne Rescue Mission |
| _____ | Lutheran Social Services, Inc. |
| _____ | Fort Wayne Urban League, Inc. |
| _____ | Fort Wayne Women's Bureau |
| _____ | State of Indiana, Employment Security Division |
| _____ | State of Indiana, Vocational Rehabilitation Services |
| _____ | Anthony Wayne Services |
| _____ | Indiana Department of Commerce |
| _____ | Indiana Institute of Technology |
| _____ | Indiana Purdue University at Fort Wayne |
| _____ | Ivy Tech |

Undesirability of Normal Development:

What evidence can be provided that the property on which the project is located "has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development or property or use of property" or is an area "where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues"?

Fasson's building in Centennial park is approaching 7 years old. In that time frame, we have grown to the point where our facility is substandard relative to current production requirements. Floor space is at a premium, shipping & receiving docks are inadequate, and our slitting equipment is quickly becoming obsolete. The new Atlas slitter will allow Fasson to remain competitive in the pressure-sensitive industry.

In what Township is the project site located? Washington oh 18

In what Taxing District is the project site located? #80 ok 18
TAX # 02073 18

G. CONTACT PERSON

Name and address of contact person for further information if required:

Scott Daily
3011 Independence Drive, Ft. Wayne, IN. 46808

Phone number of contact person: (219)481-4514

I hereby certify that the information and representation on this application and attached exhibits are true and complete. Further, it is hereby certified that no building permit has been issued for construction of improvements, nor has any manufacturing equipment been purchased, either of which is included and/or described herein, as of the date of filing of this application.

Stephen L. Hornall
Signature of Applicant

6-12-92
Date



STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

AMENDED

(ORIGINAL FILED
6/23/92)FORM
SB - 1

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1		TAXPAYER INFORMATION
Name of taxpayer	AVERY DENNISON CORPORATION	
Address of taxpayer (street and number, city, state and ZIP code)	FASSON ROLL DIVISION 7590 AUBURN ROAD 16-K PAINESVILLE, OH 44077	
Name of contact person	JANET L. STEFANCIC	Telephone number (216) 357-4940

SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body	FORT WAYNE DEPARTMENT OF ECONOMIC DEVELOPMENT		Resolution number
Location of property	FORT WAYNE, IN	County 3011 INDEPENDENCE DR 46808 ALLEN	Taxing district #80 WASHINGTON TWP
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary)	SEE ATTACHED		Estimated starting date 8/92
			Estimated completion date 7/94

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
176	7,428,000			8	300,300

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
		Real Estate Improvements		Machinery	
		Cost	Assessed Value	Cost	Assessed Value
Current values				15,426,000	
Plus estimated values of proposed project				851,550	
Less values of any property being replaced				(311,000)	
Net estimated values upon completion of project				15,966,550	

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative <i>Janet L. Stefancic</i>	Title TAX MANAGER	Date signed (month, day, year) 6/1/93

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:

1. Redevelopment or rehabilitation of real estate improvements; Yes No
2. Installation of new manufacturing equipment; Yes No
3. Residentially distressed areas Yes No

C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.

D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.

E. Other limitations or conditions (specify) _____

F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:

5 years 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member)	Telephone number	Date signed (month, day, year)
Don J. Schmidt George Hendel	(219) 427-1208	6-8-93
Attested by: Donald E. Kennedy City Clerk	Designated body Common Council	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Personal Property to be Acquired
Fort Wayne, Indiana Plant
July 1992 - July 1994

Atlas Slitter: \$ 300,000

FW-2 Die Station Upgrade:

FLV manufacturing of station	\$ 228,000
Die Station spare parts	8,000
Instrumentation	8,500
Spreader roll	3,000
Prepare coater for new station	5,000
Control panel enclosures	7,500
Hoist over station	9,000
Adhesive coat weight system	44,500
Stainless steel flex lip die	135,000
Strain gauges	26,000
Die controller system	32,900
Capacitance gauge	<u>6,000</u>
Project total	\$ 513,400

FW-1 Moisturizer move and 8-490 Piping:

Piping material	\$ 20,000
Pump	8,150
Two filter stacks	7,300
Actuators and Transducers	<u>2,700</u>
Project total	\$ 38,150
Grand total	<u>\$ 851,550</u>

Personal Property to be Retired/Transferred
Fort Wayne, Indiana Plant
July 1992 - July 1994

	<u>Cost</u>
Withers Stainless Steel Die	\$ 29,500
Withers Stainless Steel Die	40,800
Withers Stainless Steel Die	42,900
IRE Adhesive Coat Weight System	<u>197,800</u>
Total cost	<u>\$311,000</u>



MEMORANDUM

TO: City Council Members

FROM: Trisha Gensic, Business Advocate

DATE: June 16, 1992

RE: Tax Abatement application for Fasson Roll Division of Avery-Dennison Corporation

Q-92-06-11
JG

Background:

Fasson Roll Division began operations in Fort Wayne in 1984. They are a manufacturer of pressure sensitive adhesive roll stock. The company intends to install new manufacturing machinery consisting of an Atlas slitter and material handling equipment which will allow them to remain competitive within their industry. Estimated cost of the equipment is \$300,000.

Reviewing Alternatives:

Approval will allow for the creation of 8 new jobs at an average annual salary of \$35,000.

Recommendation:

The staff recommendation is that the tax abatement on the personal property be approved for Fasson Roll Division for a period of one year.

jkb

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE DECLARATORY RESOLUTION

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Fasson Roll Divison of Avery-Dennison Corporation
is requesting a tax abatement for manufacturing equipment including an Atlas
slitter and material handling equipment used to slit bulk rolls to customer
specifications. This equipment will allow Fasson to remain competitive in the
pressure-sensitive materials industry. Total project cost is estimated at
\$300,000.

Og-92-06-11

EFFECT OF PASSAGE Passage will result in the creation of eight jobs at an
average wage of \$35,000.

EFFECT OF NON-PASSAGE Opposite of passage.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) Mark GiaQuinta

BILL NO. R-92-06-11

REPORT OF THE COMMITTEE ON
FINANCE

MARK E. GIAQUINTA, CHAIR
DONALD J. SCHMIDT, VICE CHAIR
EDMONDS, RAVINE

WE, YOUR COMMITTEE ON FINNACE TO WHOM WAS
REFERRED AN (OR~~DN~~NCEXX) (RESOLUTION) designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 3011 Independence Drive, Fort Wayne, Indiana 46808 (Fasson Roll Division of Avery-Dennison Corporation)

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
X~~ORDINANCE~~) (RESOLUTION)

DATED: 6-23-92

Sandra E. Kennedy
City Clerk